

203-011426-002

RECEIVED
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-002
1st Revised Page No. 1
'93 DEC 20

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the West Coast of South America Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is, through authorization of discussion, consultation and development of consensus, to foster commerce, service and stability in the trade while maintaining the parties freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Conference Parties

West Coast of South America Agreement
and its Member Lines
67 Broad Street
Suite 3005
New York, NY 10004

Independent Carrier Parties

Naviera Consolidada S.A.
8355 N.W. 53rd Street
Manchester Building
Suites 112 and 114
Miami, FL 33166

Transportes Navieros Ecuatorianos
Edificio Citibank
Avenida 9 de Octubre Chile
Guyaquil, Ecuador

Seaboard Marine Ltd.
1300 N.W. 78th Avenue
Miami, FL

Empremar/MSC Joint Service
420 Fifth Avenue
New York, NY 10018-2702

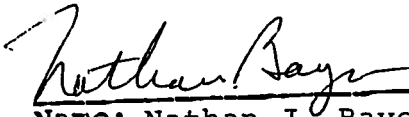


West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-002

IN WITNESS WHEREOF, the parties listed below have caused the foregoing Amendment to Agreement No. 203-011426 to be executed on their behalf by their respective duly authorized officer or agent.

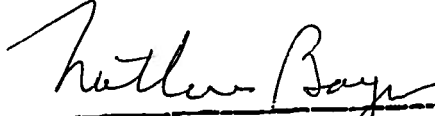
West Coast of South America Agreement
and its Member Lines

By:


Name: Nathan J. Bayer
Title: Attorney-in-Fact

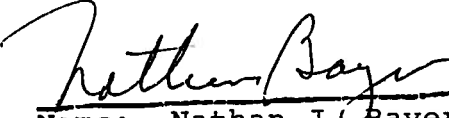
Naviera Consolidada S.A.

By:


Name: Nathan J. Bayer
Title: Attorney-in-Fact

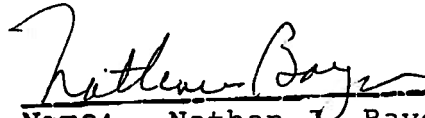
Transportes Navieros Ecuatorianos

By:


Name: Nathan J. Bayer
Title: Attorney-in-Fact

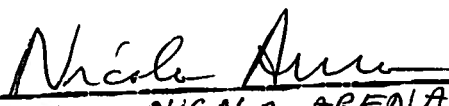
Seaboard Marine Ltd.

By:


Name: Nathan J. Bayer
Title: Attorney-in-Fact

Empremar/MSC Joint Service

By:


Name: NICOLA ARENA
Title: LEGAL REPRESENTATIVE